

Quarterly report 1, 2020, Lumito AB (publ).

Financial overview of the first quarter, 1 January - 31 March 2020

- Result after taxes amounted to kSEK -2,795 (-1,958).
- Basic and diluted earnings per share amounted to SEK -0.04 (-0.08).
- Cash flow from operating activities amounted to kSEK -2,793 (-1,958).
- Cash and cash equivalents amounted to kSEK 17,675 (8,079) on the balance sheet date.

The Company's development during the period 1 January - 31 March 2020

Net sales and profit

Net sales for the first quarter of 2020 amounted to kSEK 0 (0). Operating costs including investments for the first quarter amounted to kSEK 12,903 (6,721). The increase is mostly attributable to a continued research and development effort and to the build-up of the organization for the future. The operating result for the first quarter amounted to kSEK -2,794 (-1,958) and the result after taxes amounted to kSEK -2,795 (-1,958).

Cash flow

The cash flow from operating activities during the first quarter amounted to kSEK -2,793 (-1,958). After change in working capital, cash flow for the period amounted to kSEK -2,953 (-1,282). The cash flow for the period amounted to kSEK -12,871 (-5,613).

Staff

The number of employees averaged 5 (2) during the period, 2 (0) of whom were women.

Investments, liquidity and financial position

On 31 March 2020, the cumulative book value of capitalized expenses for research and development amounted to kSEK 43,289 (13,533). The amount refers to continued development work related to the Company's products. The capitalization during the quarter has been based on development, primarily consultancy costs.

The book value of investments in the patent portfolio amounted to kSEK 1,782 (1,254), most of which was related to investments in patents and patent applications regarding the Company's products.

Cash and cash equivalents amounted to kSEK 17,675 (8,079) on the balance sheet date.

Equity amounted to kSEK 58,920 (20,189). Solidity was 91 (87) percent.

Significant events during the first quarter, 1 January - 31 March 2020

- Andreas Johansson took up appointment as CTO on 13 January 2020, replacing Anders Sjögren in the role which he had held since spring 2017. Anders will remain in the Company and will continue to contribute to its development in the role as senior adviser.
- The development of Lumito's first product (instrument + staining reagent) in digital tissue diagnostics, for analyzing tissue sections stained with the company's nano-based staining reagents, is entering its final stage prior to launch. The development of the actual instrument is proceeding according to plan, and in mid-February, the first instruments, which are intended for customer validation at reference clinics, were planned for delivery (with CE Mark approval) in April.
- Lumito's staining reagent development partner, RISE, announced in February that work on reagents still was on-going but was expected to be finished during the second quarter.
- Lumito recruited a product specialist to the team, with a highly relevant background: Master of Science in chemistry, very socially competent and experienced within marketing and sales. Tim Nilsson took up appointment in the Company on 9 March.

Events after the end of the period

- Lumito's patent family that describes the use of pulsed light to improve the efficiency of the technology and reduce the imaging time has been approved in Korea. The patent has previously been approved in Australia, China, South Africa, the US and Japan.
- Lumito's development partner TTP in Cambridge has informed that Lumito's instrument intended for validation in reference clinics is projected to be delivered in June, which is 6-8 weeks later than planned. The reason for the delay is the ongoing coronavirus pandemic and the fact that the UK has been in a state of lockdown for several weeks.
- The Company's assessment is that the instrument delivery in June will not have any material impact on the customer validation in the reference clinics. Lumito's partner RISE has previously disclosed that their work on the staining reagents is expected to be concluded during the second quarter, a timeframe that is consistent with the new delivery date of the instrument.

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Lumito is a Swedish company that was founded as a spin-off from a research group at the Division of Atomic Physics and Lund Laser Centre, at Lund University. The company specializes in medical technology for digital pathology. The technology is based on fluorescence from upconversion nanoparticles, and aims to speed up and enhance the quality of tissue sample analysis. By developing a new, innovative analysis instrument with associated reagents, Lumito wants to equip healthcare providers with a powerful tool to meet the personalized healthcare's requirements of fast and safe diagnostics.